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THE WEEK.

Though steadily increasing, business is still much below its volume in former years of prosperity, and many express disappointment. Yet there is some gain every week, with more hands at work, and more mills in operation, and the sure result, larger purchases for consumption, cannot be long delayed. In some branches it is felt already. There is larger distribution of finished products, and the demand for commercial loans has sharply increased, especially in dry goods and the iron and steel branches. At this city there has also been an abnormal demand, owing to the senseless craze of dealers to get imported goods out of the warehouses, as if it were possible to pass a new tariff bill between breakfast and lunch time. Business payments have been more satisfactory than usual, and the state of foreign exchanges is still without any unfavorable feature, notwithstanding the uncertain aspect of European affairs. Large foreign sales of stock have not affected the market.

The progress of the iron and steel industry is hindered by uncertainty regarding the cost of Lake ore for the coming year, though the repeated adjournment of producers' meetings is interpreted as evidence that agreement will be ultimately reached. It is reported that Norrie ore at \$2.75 will be taken as the basis, which would imply about \$2.35 for Mesabi ores, but until the question has been settled many important transactions are deferred. While there is no great activity in finished products, the demand steadily increases. Contracts for several great buildings at Chicago are pending, and for a good many bridges and other railroad works, and the demand for wire nails and for wire does not abate, nor the demand for black sheets required in the tin plate manufacture. Tin tends lower at 13.35 cts., with heavy receipts and with weaker London quotations, lead is inactive at 3.37 cts., and copper is weaker, although the trifling decrease in production in this country is practically balanced by the small increase in production elsewhere.

Although shipments of boots and shoes are almost as large as in any previous year, only 1,147 cases smaller than in 1895 in March thus far, and only 4,801 cases smaller than in 1893 for the same weeks, it is announced that one or two of the largest works have closed for want of orders. At the same time many other concerns are taking very large orders, it is claimed at prices below those generally quoted. No change whatever appears in quotations of leather this week, and the Chicago market for hides fluctuates without definite tendency, although the slight changes reported are downward. While manufacturers of cotton goods are looking forward with much confidence, the present demand

is not equal to expectations, nor has the curtailment in production of print cloths accomplished the desired change in condition. The buying of wool, mainly of a speculative character in expectation of new duties, continues remarkably large. Sales at the three chief markets for the past week were 10,891,900 lbs., and for three weeks have been 28,795,800 lbs., of which 16,628,200 were domestic, whereas the largest transactions in any previous year at this season were 17,105,876 lbs. in the corresponding weeks of 1892, of which 11,886,626 were domestic. No great increase has yet appeared in the demand for goods, although a few more mills have found enough orders to start, perhaps in part anticipating a future demand. The expectation of new duties does not yet influence the goods markets as might be expected.

The demand for wheat has not given much help to speculation. Atlantic exports have been only 1,263,390 bushels against 1,199,335, flour included, for the corresponding week last year, while Western receipts have been only 1,397,346 bushels against 2,416,089 bushels last year. Accounts regarding the coming crop have been less favorable this week, and the price has advanced $1\frac{1}{2}$ cents. The exports of corn continue heavy, 4,543,705 bushels for the week, and quotations advanced seven-eighths. The cotton market has also been almost lifeless, and while the price has gained a small fraction, the narrowness of demand here and abroad has its natural influence. Reports about the coming crops are interesting, as usual, to speculators.

Noteworthy sales of about 45,000 shares of stocks by foreign holders have not materially depressed prices, even of the stocks so largely sold, and the average of securities has been firmly held, the sixty most active railroad stocks ranging about 20 cts. per share higher than a week ago. The steady buying of some important stocks of the Vanderbilt list, and the general belief that Mr. Morgan's foreign trip will not be wholly fruitless, affect prices of securities without immediate regard to earnings, although the reports for March thus far show a decrease of only 1.7 per cent. compared with last year, and 7.8 per cent. compared with 1892. The eastbound tonnage from Chicago for two weeks, although 9,258 tons, or $5\frac{1}{2}$ per cent. less than last year, is still of fair magnitude in comparison with other years. The volume of railroad traffic is of reasonable proportions, but owing to difficulties about rates, the roads are hardly getting their fair return for the business done. But the recent settlement promises fairer results.

The volume of business indicated by clearing house exchanges is smaller than last year, as might be expected, since it relates in part to the transactions of some months ago, and at such a time as this bears no accurate relation to the new business placed in orders by manufacturers and traders. The average of daily exchanges for the month is 3.3 per cent. less than last year, and 27.6 per cent. less than in 1892. The failures for two weeks of March show liabilities aggregating \$4,997,301, against \$6,799,397 last year, and \$7,372,471 in 1895, and \$4,835,140 in 1894. Manufacturing were \$2,126,279, against \$2,599,638 last year, and \$4,672,554 in 1895, while trading were \$2,717,565, against \$4,053,959 last year, and \$2,674,917 in 1895. Failures for the week have been 216 in the United States, against 261 last year, and 50 in Canada, against 49 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 2 per cent., hides 12, flour 34, dressed beef 57, cheese 60, and wool 64 per cent., but decrease in sheep 14, seeds 24, cattle 25, hogs 27, lard 30, corn 49, rice 50, wheat 52, barley 53, broom corn 64, and oats 70 per cent. Live stock receipts, 213,396 head, are 24 per cent. smaller than last year. Money remains at 6 per cent., with symptoms of cheapening. Offerings of commercial paper increase, and loanable funds are plentiful. Local securities developed considerable strength, and ten active stocks advanced all along the line, though the volume of sales is 45 per cent. less than a year ago. New buildings \$1,524,900, are 137 per cent. better, and realty sales \$1,484,611, are 32 per cent. below last year. Mercantile collections show improvement both in the city and in the country. Orders for dry goods, shoes, notions and clothing are increasing. Hides are stronger and in good demand. Retail trade is of larger volume, following better weather. Prices are steadily hardening in all live stock lines under diminishing supplies.

Philadelphia.—Money is plentiful, but very little commercial paper is offered. Pig iron seems weak and the market is dull. Plate mills are running on orders sufficient for some weeks, and structural mills are all fairly busy. The hardware trade is very fair, and dealers in machinery report a somewhat better feeling. There is slight improvement in the demand for lumber, with prices very firm, though trade in other building materials is only fair. Little change is noticed in jobbing dry goods circles, but dress goods sell steadily with prices well supported. The wool market still shows much activity, and manufacturers are disposed to buy quite freely in expectation of a further advance in prices. The liquor business is not very flourishing, and dealings in wines and case goods are but moderate. Sumatra tobacco is quite scarce, but Havana is in fair request and selling moderately. The season is particularly favorable to the fish and oyster trade, in which sales are good and supplies abundant, with fair prices prevailing. Coal is quiet, all the companies operating collieries two to three days a week at eight hours per day, but the demand for the larger sizes is very slight.

Boston.—The merchandise movement has continued large, and gradually increases. Prices are steady, some tending higher. Cotton goods are selling a little more freely, and the woolen mills are very well employed. The shoe trade has been good, with the market firm. Wool is excited, with further large sales, and prices fully a cent higher all around. For the week sales here have been 9,176,000 lbs. The spring trade in lumber has started well, and manufacturers of iron and other metal goods are in better demand.

Baltimore.—General trading in stocks and bonds shows a slight improvement, and money is in better demand. The prospect of a new tariff causes more active business in woolens and the placing of some good orders for future delivery. Wholesale clothing trade is, in the main, satisfactory, but dry goods show little change, though milliners' supplies, notions and fancy goods are selling well. A very satisfactory trade is reported in boots and shoes. Furniture is also in good demand, and lumber shows some improvement.

Pittsburg.—There is less business in iron and steel, the uncertainty of the ore situation causing fear that lower prices may prevail next season. Pig iron is somewhat lower, and billets are not as active as they were. Finished materials are in fair demand, but trade is not urgent. Structural material is about the best feature of the trade. There are a few remaining evidences of the recent flurry in Bessemer steel. General trade does not show much if any improvement.

Cincinnati.—Retail trade is more active and spring openings of dry goods and notions are well attended. Jobbing dry goods sales are fully up to last year's. Leaf tobacco is active with prices gradually advancing, and cigar-makers report business quiet. The movement in hardware and farm implements shows active improvement, with a better feeling in lumber.

Cleveland.—There is some improvement in dry goods and hardware, but trade in other lines is only fair, and general business is waiting, with collections rather slow.

St. John.—There is some improvement in dry goods and hardware, but grocery orders are very small.

Halifax.—Business is generally quiet, with collections slow, and spring trade has not shown much activity yet.

Quebec.—Trade in dry goods and groceries is fair, with collections up to the average for this season.

Montreal.—General trade lacks activity, and complaints of collections are numerous. Money is plentiful.

Toronto.—Business is moderately active, and the outlook is considered satisfactory.

Detroit.—Banks report a fair demand for loans, with money easy and rates 6 per cent. for good paper. General trade is about equal to last year's in volume, but a small gain in some lines, and prices somewhat stiffer. Collections average fair and the feeling is slightly better.

Milwaukee.—Jobbing trade in most lines is improving. Woolens are in better demand in anticipation of an advance in prices. Retail trade is quiet, owing to unfavorable weather. Money is easy at 6 to 7 per cent., and collections are fair, except from snow-bound sections.

Minneapolis.—Money is easy at 5 to 8 per cent. Trade and collections are a little better this week, though business is not as large as is naturally expected at this season. Flour output Minneapolis 256,760 barrels, against 211,310 last year, Superior Duluth 26,780 against 40,435, Milwaukee 22,845 against 30,110, and St. Louis 43,400 against 42,000.

St. Paul.—The business situation remains practically unchanged, owing to bad country roads and the fact that a number of railway lines have been blockaded for weeks, yet some improvement is noticed in hats, dry goods and shoes, and the weather has favored the rubber trade. Hardware is rather inactive, but a large demand is anticipated later. Drugs, paints and oils are moving fairly. Retail trade is only dull, and collections are somewhat slow.

Omaha.—Manufacturing departments in different lines show signs of material improvement and wholesale trade is taking very satisfactory orders. Retail trade in clothing, dry goods and shoes is steady. The market for cattle is firm with beef \$4.10 to \$4.45, and hogs advanced yesterday to the highest point since Feb. 15, 1896, quotations being 40 cents higher than at the opening of the present month, and 65 to 70 cents higher than a month ago.

St. Joseph.—Trade conditions are quite favorable and collections are improving.

St. Louis.—The freight movement at St. Louis has been slightly interrupted by floods, but otherwise holds up well. The week has been especially good in dry goods, and orders have steadily increased both for fancies and staples. Manufacturers are running nearer up to full time. Purchases of leather have improved. Grocery jobbers report a better run of orders from the country, although the condition of the roads hinders trade. Hardware continues to show improvement, and the building season promises to be active as soon as the weather settles. Transactions in real estate increase materially. There is small improvement in hats and clothing, and milling continues to show little activity as the grain market is out of line. Local securities are dull and in small demand, but firm in value. Retail trade gains in some lines.

Kansas City.—Jobbing trade in leading lines shows improvement and indications are encouraging. Retail trade is dull. Money is easy and collections average fairly. Cattle and sheep sold well at steady prices, while hogs are active and about 15 cts. higher, reaching the highest price for over a year. Cattle receipts 24,606 head, hogs 51,147, sheep 20,230, wheat 138 cars, corn 547, and oats 53 cars.

Salt Lake.—Collections continue slow and unsatisfactory, but business in staple lines improves to some extent, and there is more activity in the movement of country products, and also in lumber. While prices are low, the feeling and the prospects are better.

San Francisco.—Estimates for the next wheat crop in this state are 1,000,000 to 1,500,000 tons. A ship has just been taken for wheat for South Africa, making three in berth for that country and three for Europe. The first cargo of barley for several years for South America has been ordered. Preparations are making for an increased

pack of salmon, especially in British Columbia. A cargo of flour went hence to Russian Asia on the 13th. All canning operations will be later than usual. The California Wine Association has fixed the price at 20 cts., an advance of 5 cents. Quicksilver has been raised to \$40 for local consumption. Imports of sugar this month 20,000,000 lbs., and refined grades have advanced a quarter of a cent. Wheat bags have advanced to 5½, with large sales for fall delivery. Dried fruit is in limited supply and higher. Little spring wool is received as higher prices are expected when business opens. All foreign merchandise is firm, with some advance in chemical oils, rice and spices. Tin plates are lower. The powder pool fixes No 2 dynamite at 9½ to 10 cents per pound, and black at \$1.25 per keg.

Louisville.—Trade has generally improved, though retarded by bad weather. Merchants regard the outlook as better. Money is very abundant and rates are nominal.

Little Rock.—Continued rains and high water have affected trade. Wholesale groceries are quiet, dry goods and drugs are fair, hardware is in light demand and lumber quiet. Collections average fair. Retail trade is quiet, with money in easy demand and demand light.

Memphis.—Trade is less active, the rainy weather and floods in the Mississippi Valley being depressing.

Nashville.—Jobbing trade shows a slight decrease on account of high water, and collections are not altogether satisfactory. Retail trade is quiet.

New Orleans.—Apprehensions of overflow along the Mississippi have retarded orders from that section, and the general volume of business is not up to last week. Collections are fair. Money is easy and in fair demand and local securities are quiet but steady. Spot cotton has been fairly active, and in good demand, and sugar is strong with an upward tendency. Nothing is doing in rice.

Charleston.—Wholesale and retail trade are quiet owing to bad weather.

Jacksonville.—Some activity is shown in fertilizers, and the strawberry crop promises well. Collections are slow.

MONEY AND BANKS.

Money Rates.—The net withdrawals of funds from New York by interior banks were lighter, the week's shipments of currency being only about \$1,000,000 in excess of receipts; but the undertone of the money market continued firm. At the Stock Exchange call loans were made at from 1½ to 2 per cent., but the business done under 1½ was of little importance. The slightly broader speculation in stock enabled the banks to compete in the market again. Reports were current that some interior banks were receiving 2 per cent. on their accounts. These were not fully confirmed, but if true they may result in the shifting of a portion of the country call for money upon Chicago and St. Louis. Arrangements for April settlements were reported nearly complete.

Time collateral loans were fairly active, with Wall Street houses more often in the market. Eastern municipalities placed a few contracts for July and August maturity at 2½ @ 3 per cent.; and loans to railroad companies for April coupon payments were said to have reached \$3,000,000, all on private terms. Trust company loans of this character in some cases brought 4½ per cent. On good Stock Exchange collateral loans closed as follows, subject to call for fresh margin: 2 @ 2½ per cent. for 30 days, 2½ @ 3 for 60 days, 3 @ 3½ for 90 days to four months, 3½ @ 4 for five to seven months and 4 @ 4½ for a year. Much New York money was offered in Western markets on the security of warehouse receipts, and the elevators and millers with renewals to make claimed that they were able to dictate terms. Money was placed in the West on terminal elevator receipts at as low as 3½ per cent.

The commercial paper market may be said to have been seasonably active, and the best reports came from banks serving the dry goods trade. They have granted liberal discounts to houses taking goods from bonded warehouses, and have bought paper of textile mills with the indorsement of New York commission houses. This demand for money reflects both unusual purchases of wool and the accumulation of large stocks of staple cottons. A fair amount of tobacco paper was sold to enable owners to pay duties, and at the close there was further inquiry of this character. Chicago and Pittsburg iron paper was more in evidence, and the upper-Broadway banks reported that their lines were nearly full. Rates were firm to strong at the close, and it was noted that brokers were inclined to underquote the market. Rates for actual business were as follows: 3½ @ 4 per cent. for 60 and 90 day prime indorsed receivables, 4 @ 4½ for prime and 4½ @ 5½ for good single-names.

Exchange.—The foreign exchange market was steady to firm in tone, but closed at a slight recession from the highest rates. Offerings of commercial bills decreased, as makers were disposed to wait for the opening of interior navigation; and, as the current demand was larger than the new supply of exchange, the accumulated stock was drawn upon slightly. Drawers, however, still place the amount of reserve exchange at about \$20,000,000. That the stock should be drawn down is natural in view of the lateness of the season and the impending tariff changes, which already are making importers buyers of exchange on open accounts. The European war rumors are affecting the market through creating uncertainty as to the continued ease of foreign money rates. The market has attached undue importance to the fact that bankers are paying about spot prices for commercial bills for delivery at any time within 60 days at the option of the seller. This merely indicates confidence on the part of holders of the reserve exchange that they can regulate the market. Rates for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight....	4.87½	4.87½	4.87½	4.87½	4.87	4.87
Sterling, cables...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.16½	5.16½	5.16½	5.16½	*5.16½	*5.16½

* Less 1-16 per cent.

Interior markets for New York exchange averaged slightly firmer, but the movement was no more active than when currency was in larger demand. At Chicago a fair business was done at an average of 40 cents per \$1,000 discount, against 60 cents last week, the sales being chiefly made against loans negotiated here by Northwestern elevator interests. St. Louis was dull at 25 @ 50 cents per \$1,000 premium, against 25 cents discount @ par last week; Cincinnati, 50 cents per \$1,000 discount, closing at 25 @ 40 cents, against 50 cents last week; Boston, par @ 5 cents per \$1,000 discount, unchanged; Philadelphia, steady at par; Baltimore, par; Augusta and Savannah, nominal, buying 1-16 per cent. discount, selling at par; New Orleans, par for commercial, and firm at \$1 @ \$1.50 per \$1,000 premium for bank drafts; San Francisco, par @ 10 cents per \$100 premium, with small business; Toledo, 40 cents per \$1,000 discount, against 75 @ 50 cents last week; Minneapolis, 65 cents discount; Buffalo, par; Grand Rapids, 10 cents premium.

Silver.—Receipts of silver from smelters were larger this week, and the New York market was in position to respond quickly to the decline in London. Exporters were the only important local buyers, and small purchasers for local consumption were supplied unusually near the parity of the London price. It was reported that some contracts for forward delivery of bars were made at below the spot quotations, the speculators for a decline being influenced by the news of the progress of the new Japanese currency legislation. A rumor, later denied, that Japan would at once offer a large amount of silver in London, had the effect of depressing the market greatly on Tuesday. India was a small buyer in the London market, as it was believed that the period of monetary stringency was drawing to a close. Eastern exchange was firmer, as it was reported to be the intention of the India Council to sell no more drafts at under 15d. per rupee. Shipments of silver from London to the East this year have been valued at £926,605, against £1,025,680 in 1896 and £1,759,680 in 1895. Recent shipments to Calcutta and Bombay have averaged over half of the receipts from New York. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29.06d.	28.93d.	28½d.	28.56d.	28.56d.	28½d.
New York price..	63½c.	63½c.	62½c.	62c.	62½c.	62½c.

Bank Statements.—Last Saturday's bank averages reflected the shipments of currency to the country for April settlements:

	Week's Changes.	March 13, '97.	March 14, '96.
Loans.....Inc.	\$3,850,700	\$505,912,500	\$466,526,900
Deposits.....Inc.	1,232,700	578,693,800	489,809,500
Circulation.....Dec.	194,900	16,211,300	14,234,800
Specie.....Inc.	212,400	85,274,100	60,845,100
Legal tenders.....Dec.	2,597,600	112,262,900	83,056,100
Total reserve.....Dec.	\$2,385,200	\$197,537,000	\$143,901,200
Surplus reserve...Dec.	2,693,375	52,863,550	21,448,825

The banks have this week lost \$7,250,000 to the Sub Treasury through payment of duties.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Mar. 18, '97.	Mar. 11, '97.	Mar. 18, '96.
Gold owned.....	\$151,313,264	\$151,069,395	\$128,016,787
Silver ".....	18,380,930	18,320,084	21,546,231

The increase in the free gold fund was more moderate this week, and the gain resulted from deposits at the mints, rather than from payments at New York. The receipts of notes at New York were welcome, as the Department's holdings of legal tender had declined seriously. The New York Sub-Treasury is now in position to make further exchanges of notes for gold if desired. The gold bullion in the Treasury has decreased to 42 millions, while coin has increased to 146 millions. The total available cash balance of the Treasury, including the gold reserve, is \$217,898,196, comparing with \$211,470,742 one week, and \$265,231,952 one year ago. Customs receipts have largely increased by withdrawal of gold from bond. For the fiscal year to date Govern-

ment receipts have been \$220,040,388, against \$240,011,240 a year ago; deficiency, \$45,132,745, against \$22,027,309. Operations of the Treasury for the month of March to date compare as follows:

	1897.	1896.	1895.
Receipts.....	\$22,698,495	\$15,442,549	\$15,141,282
Expenditures.....	19,796,000	19,953,000	18,189,187
Surplus	\$2,902,495		
Deficiency.....		\$4,510,451	\$3,047,905
Customs receipts..	\$14,584,638	\$7,909,750	\$8,407,291

Foreign Finances.—All the foreign stock markets were unsettled by the current war rumors, though American securities were least affected. London sold about 45,000 shares of stock in New York, the decline in British consols causing much uneasiness. At the close the markets had recovered slightly from the lowest of the week. The Bank of England rate of discount was unchanged at 3 per cent., its proportion of reserve to liabilities being 55.03 per cent., against 54.85 one week and 62.50 one year ago. The bank's holding of bullion increased £282,000, while reserve increased £241,000. The Bank of France increased gold holdings £2,950,000, and silver increased 50,000 francs. The Bank of Germany increased cash holdings 11,540,000 marks. London discount in the open market for both long and short bills closed steady at 1½ per cent., against 1½ last week; and call money was 1½ per cent., against 1½ last week. In the Continental markets discounts were easy, as follows: Paris, 1½; Berlin, 2½; Antwerp, 2½; Amsterdam, 2½; Hamburg, 3½; Frankfurt, 2½. Gold markets were firmer. Buenos Ayres closed at 211.30, against 208.80 last week; Rome, 105½; Lisbon, 144; Madrid, 119½.

Specie Movements.—Past week: silver exports \$1,038,783; imports \$12,700; gold exports \$127,000, imports \$145,254. Since January 1: silver exports \$8,760,575, imports \$424,575; gold exports \$891,931, imports \$867,725.

THE INDUSTRIES.

The gradual expansion of industrial activity is only a little checked by the closing of some works because orders do not yet come fast enough for their particular requirements. The symptoms of labor difficulties are less threatening, and there is ground for hope that the expected enlargement of production will not be hindered by important strikes. Although excess of production in some branches makes prices weak, the consuming demand is steadily though slowly gaining.

Iron and Steel.—Much hesitation appears in the market for finishing products, which some attribute to uncertainty about ore contracts for the coming year. A more reasonable explanation is that the larger works have taken, since the collapse of the various pools, orders for an extraordinary quantity of products, and are not as anxious to take more as they were, while a great proportion of the prospective demand for the coming year has been anticipated. In rails there is some evidence that orders have been partly speculative, for rails are offered by concerns which have recently placed orders at low figures. Pig iron is weak, but except for Grey Forge at Pittsburgh, now selling at \$9.25, not notably lower. Southern pig has been more largely sold at Chicago at slight concessions. Billets sold at Pittsburgh at \$15.25, and quotations for other finished products are unchanged.

The prevalent complaint that there is not business enough will mislead unless it is observed that more mills are at work full time than at any previous date for years. There is not yet enough work for all, but the quantity is steadily increasing. This week there are details of many large orders, for four to five sky scrapers at Chicago, for several elevators and bridges, and for many additional cars, and a very large quantity of rods for nails, and black sheets for tin plates.

The Minor Metals.—With tin lower at London and free arrivals here, prices are weaker at 13.35 cts. Buyers are holding off as to copper, and it is supposed that 11.75 cts. might buy, though 12 cts. is still named for Lake. The production in February is put at 16,819 tons in the United States, a decrease of 818 tons, and 7,241 foreign, an increase of 646 tons. The sales of lead are small, and 3.37 is quoted.

Iron Ore.—After another meeting, the ore producers again adjourned, but it is believed with a prospect of agreement based on Norrie ore at \$2.75 per ton, which would make Mesabi ore not far from \$2.30 per ton. The decision seems to depend upon pending negotiations regarding freight rates.

The Coal Trade.—At the last moment the financial powers behind the anthracite coal companies interfered, and as the result, the issue of the new circular of spring prices which the Delaware & Hudson, the Pennsylvania Coal Company and others had prepared for publication on Monday was delayed. This caused much excitement in the trade, but it was believed that the cut of 25 cents would be put in effect as soon as the companies escaped from winter conditions at the mines and on the lines. Stove coal is now selling in New York at \$3.90 for good quality, or only 5 cents above the circular which was proposed. Production in February was 2,519,909 tons, against 2,500,000 tons agreed upon as the proper allotment for the month. The stock at tidewater is heavy.

Coke.—Connelsville ovens in blast number 10,781 against 7,228, idle, and the output, 106,212 tons, is slightly less than last week, with prices unchanged.

Boots and Shoes.—The complaint of insufficiency of orders is as general and as loud as ever, and yet the actual shipments from Boston, as given by the *Shoe and Leather Reporter* are but 1,000 cases less for the month than in 1895 and but 4,800 cases less than in 1893, while exceeding those of any other year. It seems to be the fact that many shops, by taking contracts at prices lower than those generally asked, have secured as much or more business as usual, although very many other concerns have insisted upon advances which buyers do not pay, and hence have not a tenth of the usual business for this season. As before, the contracts in women's shoes are more numerous, and relatively at better prices than in men's shoes and boots.

Leather.—No change in prices appears and business is moderate in volume.

Hides.—The market is fluctuating, with prices of packer native cow, and country heavy cow and kip and calf a shade lower. But the change in average of all quotations is barely a tenth of 1 per cent.

Wool.—Sales are again very large, 10,891,900 lbs. for the week, and for three weeks 28,795,800 lbs., of which 15,628,200 are domestic, the largest in any previous year having been 17,105,876 in 1892, of which 11,866,626 were domestic. Prices are decidedly stronger—at Boston from half a cent on the finest grades to a cent on low grades, but the dealers in the country are demanding a still greater advance.

Dry Goods.—There have been no new influences at work in the cotton goods division of the market so far as home trade goes, but some fairly large orders for export have been placed, and encourage hopes of a speedy revival of buying for foreign markets. This would help matters materially where help appears to be needed most, that is in heavy staple goods, as there are unquestionably considerable stocks of these in first hands, and no probability of any improvement in prices until they undergo a greater reduction than home outlets promise at present to effect. Printed cottons are in better shape than domestics, and occasionally show slight advances as noted below. The jobbing trade has been quieter this week, but a falling off is quite natural now. Still reports show that current business compares favorably with the corresponding week a year ago. The publication of the full details of the tariff bill does not appear to have exercised much influence over the woolen goods division yet. The general tone is firm and demand fair. Business keeps up well in silks in quite a firm market. Linens are selling steadily, but without activity. Hosiery and underwear in moderate demand at generally steady prices.

Cotton Goods.—There has been some good sales of brown drills for export, but the home demand for both drills and sheetings continues quiet. Drills are generally in fair shape, but sheetings in full supply in both heavy and light weights. Prices irregular, but without quotable change. Sales of brown ducks and osenaburgs slow. In coarse colored cottons there has been some "trading" in leading makes of ticks, on which special prices have been made in an endeavor to work off stocks. Denims continue dull and decidedly easy to buy. Ducks and stripes, plaids, chevrons, etc., are slow, with some irregularity in prices. The only feature in bleached cottons has been an incidental advance of ¼c. in Hill 4-4 bleached. The demand has again been moderate, and with the exception just named, readily met at previous prices. Wide sheetings, cotton flannels and blankets, quilts, white goods and kid finished cambrics, all without special feature. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 4½c. to 5½c.; 3-yard, 4½c. to 4½c.; 4-yard sheetings, 3½c. to 4c.; bleached shirtings, 4-4, 6½c.; 6-4 squares, 4c. to 4½c.; kid finished cambrics, 3c.

There has been no demand for regular print cloths at Fall River this week, and the quotation is unchanged at 2 9-16 cents. Odds have been in light request. Production will be small this week, as most of the mills have been closed. In prints announced advances of ¼c. in American indigo blues, and in Trouville greys and Peabody mourning have been the chief feature. The general demand has been steady for both fancy and staple lines of printed goods. Fine ginghams are in moderate re-order demand, low grade dress styles and staples quiet.

Woolen Goods.—The details of the tariff bill have not changed the course of the market for men's wear woolen and worsted fabrics. There has been a fair amount of business doing, but probably not any more than would have been done in ordinary course. That at any rate is the view the majority of agents take. The best demand has again been experienced in the finer grades of woollens and worsteds, in fancy lines of trouserings and suitings, and sales of qualities ranging from \$1.50 upwards have been fairly liberal. These goods are undoubtedly doing better than for several seasons past. Low qualities have ruled generally quiet. Some new goods put out at 50c. to 60c. per yard in fancy chevrons have attracted orders, but not always new business, cancellations of previous orders in other quarters offsetting some of them. Clays have ruled quiet this week, as have plain goods generally. Satinets are dull and cotton-warp cassimeres and cotton-backed worsteds irregular. Overcoatings have been in moderate request, and an occasional advance of about 10 per cent. is reported in kerseys. Cloakings for fall are selling more readily. Fall business in dress goods is fair and the market firm. Flannels and blankets and carpets are without change.

The Yarn Market.—A fair demand for American yarns has been reported this week, with a firmer tone prevailing. Egyptian yarns in moderate request. Woolen and worsted yarns firm, with more inquiry. Jute yarns firm.

PRODUCE MARKETS.

Without great activity or large alteration in prices, these commodities make a rather better showing than they did a week ago. All grain quotations are firmer, but the advance is hardly proportionate to the reports received. Live hogs and pork products are somewhat higher, and sugar enjoyed much strength because of proposed tariff legislation. Cotton could scarcely be more dull, and coffee cannot reasonably be expected to decline much further. No. 7 Rio is now 4½ cents below last year's price, and 7½ below the quotation at this date in 1895. Petroleum is flat, as usual.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	80.75	81.37	81.25	80.87	81.00	81.87
" " May	79.25	79.87	79.62	80.00	80.12	80.87
Corn, No. 2, Mixed.....	29.50	29.50	29.37	29.75	29.75	30.12
" " May	30.00	30.00	29.87	30.25	30.25	30.62
Cotton, middling uplands	7.25	7.25	7.25	7.25	7.25	7.37
" " May	7.02	7.06	7.05	7.07	7.06	7.10
Petroleum	91.00	91.00	91.00	91.00	91.37	91.25
Lard, Western	4.42	4.45	4.50	4.45	4.42	4.50
Pork, mess	8.75	9.00	9.00	9.00	9.00	9.00
Live Hogs	3.80	3.80	3.80	4.20	3.90	4.00
Coffee, No. 7 Rio.....	9.25	9.25	9.12	9.00	9.00	9.00

The prices a year ago were—wheat, 69.87; corn, 37.50; cotton, 7.93; petroleum, 140.00; lard, 5.50; pork, 9.75; hogs, 4.20, and coffee, 13.75.

Grain Movement.—Arrivals of wheat have fallen off to scarcely half those of a year ago, while the outward movement from all Atlantic ports is not up to that of recent weeks. Receipts of corn have also declined sharply, but shipments abroad continue very heavy.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last three weeks is also given, with comparative figures for the previous year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	246,390	5,403	27,643	402,721	499,394	
Saturday	136,896	94,879	25,581	396,139	873,631	
Monday	290,441	66,882	73,596	420,521	774,399	
Tuesday	209,079	115,891	19,468	304,811	548,743	
Wednesday	237,785	59,937	21,905	483,078	1,114,775	
Thursday	276,755	139,333	5,366	317,202	732,763	
Total	1,397,346	482,375	173,559	2,325,472	4,543,705	
Last year	2,415,089	551,134	131,963	2,666,657	1,228,192	
Three weeks	5,848,715	1,646,337	484,690	9,253,132	8,438,593	
Last year	8,982,481	1,699,690	525,861	8,332,018	3,105,653	

The total Western receipts of wheat for the crop year thus far amount to 135,554,583 bushels against 160,371,314 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 1,263,390 bushels, against 1,199,335 last week, and 1,144,967 bushels a year ago.

Wheat.—While changes have not been large, and the market is without especial activity, the general trend this week has been in the direction of higher prices. Conditions abroad helped to strengthen the position, particularly damage to French crops. The Cretan situation still causes uneasiness in continental markets, and prices of Consols are watched with interest by grain speculators. Two State crop reports have been issued that would have had considerable effect on prices had they not been so excessively bullish. But when Indiana expects only 65 per cent. of an average yield, and Illinois reports a two-thirds loss, speculators are sceptical. The Nebraska statement was equally exaggerated in the opposite direction, making the condition 96 on an acreage increased 30 per cent. This report was not accepted by St. Louis traders, who started a boom about the time it appeared, and prices were advanced rather sharply at that city. There is some selling of futures by foreign houses, but also better purchases of off-coast cargoes by French buyers. Last week's exports from Russia showed an increase to 1,736,000, while Danubian were only 136,000, and Argentina shipped 216,000. The American visible supply decreased 1,719,000 bushels, and the amount on passage was finally fixed at a loss of 1,200,000 bushels after two erroneous reports had been issued.

Flour.—No change is reported in list prices at this city, and the market is dull and steady. Buyers are not out in abundance, but on the other hand holders make few inducements in the way of lower offerings.

Corn.—Without any interest or activity, and insignificant option trading, quotations have advanced seven-eighths, probably in sympathy with wheat. No new crop reports have appeared, and the movement is not remarkable aside from heavy exports. The American visible decreased only 338,000 bushels, and shipments from other countries last week did not amount to anything, while a year ago Argentina was exporting nearly a million bushels each week.

Provisions.—On better conditions at Buffalo live hog prices have been advanced, and pork products naturally move in the same direction. Fluctuations are larger and more erratic at Chicago, closing considerably below the top. Live beef is unchanged, but the average price of live sheep has been pushed above \$4. Milk on platforms is still \$1.30 per forty quart can, while butter and eggs are steady at last week's quotations.

Coffee.—No. 7 Rio has fallen a quarter, making nine cents the present price. Heavy receipts at Brazil ports are in the main responsible for the further reduction, and the American stock is again about 750,000 bags, or 150,000 larger than a year ago, when the supply was considered excessive. Speculation is fairly active, but foreign reports all tend to depress prices, and May, the active option, is below 8½. Invoice rates on mild East and West Indian coffee continue firm and unchanged.

Sugar.—Much strength is reported in all lines this week, and refiners are compelled to pay nearly three cents for Muscovado, and 3.31 for centrifugal. Purchases of raws are restricted because of the advance, but importers feel confident that they can hold the list prices where they are. Although refined grades have been advanced to 5½ for cut loaf and crushed, and 4½ for granulated, purchases are heavy, and refiners hesitate to make large contracts at present figures. German beet prices are firm, and London quotations are still further advanced for near deliveries.

Petroleum.—Nothing could be more flat and uninteresting than the speculative situation for crude certificates. Even at Oil City there is a lack of activity. Refined oil continues nominal at 6.30 for barrel cargoes. Runs have exceeded shipments by an average of nearly 10,000 barrels daily for March thus far.

Cotton.—Trifling fluctuations because of weakness at Liverpool, and the inundations along the Mississippi River barely kept the option market alive, and the week's trading is almost down to the bottom record for dullness. Port receipts are lighter, but deviate so slightly from estimates as to cause little interest. The official figures of the New Orleans Exchange make stocks there 265,185 bales, against 274,651 last year, and 288,367 for the same date in 1895; changes too slight to cause any excitement. Manchester reports steady prices, but the buying is not sufficient to affect this market. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Dec. Mch.
1897, Mch. 14.....	1,162,063	2,059,000	3,221,063	233,959
1896, " 16.....	1,127,730	1,975,000	3,102,730	197,145
1895, " 17.....	1,345,028	3,037,000	4,382,028	91,491
1894, " 18.....	1,154,720	2,562,000	3,716,720	98,500

On March 14th 7,617,718 bales had come into sight, against 6,181,876 last year, and 8,805,463 in 1895. Port receipts since that date have been 71,650 bales, against 66,593 in 1896, and 123,133 two years ago. Takings by Northern spinners to March 14th were 1,336,247 bales, against 1,325,974 last year, and 1,784,021 in 1895.

STOCKS AND RAILROADS.

Stocks.—Business in stocks was fairly active, and the market was almost constantly under the lead of the Vanderbilt shares. Toward the close, however, the threatening political situation in Europe more than offset in the general market the effect of the absorption of the Vanderbilts, and prices declined slightly from the high level earlier established. It was estimated that on Wednesday and Thursday London sold at least 45,000 shares of stock here, consisting largely of St. Paul and Louisville & Nashville. At first this did not affect prices greatly, but finally the market seemed to be oversupplied with stocks, so that the traders on the floor were tempted to do some hammering of quotations. The chief supporting influence was the persistent report that some comprehensive plans affecting the Omaha road are being matured in Vanderbilt circles, and it was naturally suggested that these refer to an alliance with the Northwest corporation. In spite of denials, Omaha common was put to the highest price on record, completing an advance of 15 points in as many days; while Northwest common was easily carried above 111 on good commission buying. Other Grangers lagged somewhat. The chief bearish movement of the week was a violent decline in Missouri Pacific on Monday and Tuesday, with rumors that default and receivership were pending. A rally promptly occurred when the president of the road announced that it had cash in bank to pay its April interest, and that arrangements had been made to discount the April coupons for holders who desired the funds at once. At the close the market was supported by the news that a plan for refunding New York Central's bonds to mature within a few years at 3½ per cent. awaits only the Board's formal ratification of the arrangement with J. P. Morgan & Co.

The following table gives the closing price each day for the two most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	69.50	77.75	77.50	77.50	77.62	77.75	77.50
St. Paul	73.12	78.12	78.25	78.25	77.87	78.12	77.75
Northwest	102.00	108.50	109.50	108.57	109.25	109.75	108.75
Rock Island	65.75	68.75	68.62	68.87	68.50	69.00	68.75
L. & N.	48.00	49.75	49.87	49.87	49.12	49.37	49.12
Reading	26.87	25.62	25.12	25.00	24.62	23.75	23.50
Tobacco	78.75	78.75	78.50	78.37	77.00	77.00	76.75
Sugar	110.75	116.37	115.12	113.37	113.87	114.25	114.00
Gas	73.62	77.87	78.12	78.00	78.37	79.00	79.50
Electric	32.50	35.00	35.00	35.12	35.00	34.62	34.12
Average 60	48.01	49.16	49.36	49.44	49.36	49.37	49.06
" 14	50.98	55.00	54.88	54.63	54.37	54.44	54.40
Total Sales....	88,106	113,409	234,547	236,985	203,882	280,552	175,000

Bonds.—Railroad bonds were less active, but prices held firm in spite of the slight advance in rates for money, which took a few institutions out of the bond market. Delay in purchases of bonds was partly due to the expectation that in a few days there would be an opportunity to make favorable contracts in connection with a New York Central refunding syndicate. Municipal issues were fairly active and strong, and foreign war rumors caused only moderate declines in Governments.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for March to date is \$8,623,250, a decrease of 1.4 per cent. compared with last year and of 5.9 per cent. compared with the corresponding period of 1892. Roads included in the second week of March report a loss compared with last year. The unfavorable showing for the month is largely due to interruption of traffic, on many important lines in the West, by floods. Below is printed in the aggregate gross earnings of all roads in the United States reporting for the periods mentioned this year and last, with percentage of gain or loss. The figures for the fourth week of February are omitted, as the large loss of fourteen per cent., reported for that week, is wholly due to the difference in the period of time covered by the reports for the two years:

	1897.	1896.	Per Cent.
75 roads, 2d week of February ...	\$5,636,247	\$5,297,157	+ 6.4
73 roads, 3d week of February ...	5,647,007	5,483,017	+ 3.0
68 roads, 1st week of March	5,307,722	5,152,124	+ 3.0
39 roads, 2d week of March	3,315,528	3,594,670	- 7.8

For February the aggregate of gross earnings for all roads reporting is \$35,238,325, a loss of .6 per cent. compared with last year and of 7.6 per cent. compared with the corresponding time in 1892. The report shows improvement over January. In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	February			January		
Roads.	1897.	1896.	Per Cent.	1897.	1896.	Per Cent.
Trunk lines.	\$9,601,583	+ 1.2	-10.4	\$16,834,287	- 5.4	- 6.5
Other En.	889,551	+ 4.6	- 9.0	7,077,424	- 9.4	- 4.5
Grangers ..	4,300,371	- 5.1	-10.8	9,320,793	- 9.6	-13.6
Other Wn.	5,813,796	- 9	-12.1	6,080,125	- 8.4	- 6.3
Southern...	6,728,758	- 1.2	- 6.3	8,071,349	- 4.9	+ 9.8
South Wn.	5,283,633	+ 2.8	-13.3	8,058,433	- 6.2	- 8.5
Pacific	2,620,633	- 4.9	-13.8	4,584,477	- 3.3	-15.0
U. S.	\$35,238,325	- .6	- 7.6	\$60,026,888	- 6.6	- 7.1
Canadian ..	1,271,000	- 4.0	-12.7	1,311,000	-11.2	-18.3
Mexican....	1,825,239	+25.3	-	2,272,538	+16.2	-
Total all....	\$38,334,564	+ .3	-7.8	\$64,610,426	- 7.6	-7.4

* Excluding Mexican roads.

Railroad Tonnage.—Eastbound tonnage from Chicago is reduced. At other centers the loaded car movement shows little change from preceding weeks. Westbound business continues to grow. The gain is almost entirely in high class freights. In low class freights the tonnage does not show perceptible change. Below are given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.				St. Louis.				Indianapolis.			
	Tons.	1897.	1896.	1893.	Tons.	1897.	1896.	1895.	Tons.	1897.	1896.	1895.
Feb. 13.	90,782	71,070	75,663	39,673	40,537	32,513	19,904	16,280	19,904	16,280	16,280	16,280
Feb. 20.	94,093	57,692	73,315	40,287	40,973	28,327	19,979	15,845	19,979	15,845	15,845	15,845
Feb. 27.	81,564	90,372	81,942	39,865	39,853	29,459	16,400	18,297	16,400	18,297	18,297	18,297
Mar. 6.	91,869	87,563	83,753	41,193	39,257	30,194	16,623	18,046	30,194	16,623	18,046	18,046
Mar. 13.	77,193	90,757	89,015	41,365	39,273	30,434	17,293	17,336	30,434	17,293	17,336	17,336

Railroad News.—It is reported that New York Central has perfected arrangements for extending its high rate of interest bonds at 3½ per cent. The Company has \$30,000,000 1st mortgage 7 per cent. bonds due 1903; \$9,733,333. 1st mortgage sterling 6 per cents. due 1903; \$11,000,000 Debentures, 5 per cents., due 1904; 19,644,000, 4 per cent. Debentures and extended debt certificates due 1905. In addition the Company guarantees \$2,900,000, Dunkirk, Allegheny Valley & Pittsburgh 2 per cent. bonds due in 1900, and \$700,000 Rome, Watertown & Ogdensburg 7 per cent. bonds, due in 1898 and 1901.

The Louisville, New Albany & Chicago has been sold under foreclosure to representatives of the reorganization committee.

Plans have been perfected for the extension of the Mobile & Ohio from Columbus, Miss., to Montgomery, Ala., about 200 miles, and \$4,000,000 5 per cent. 50 year bonds have been sold to provide funds.

An agreement has been reached between Union Pacific reorganization committee and J. P. Morgan & Co., trustees of the 6 per cent. collateral trust notes of the company whereby the notes are to be deposited with J. P. Morgan & Co., and new certificates issued, simply secured. This action is taken to avoid unnecessary disintegration of the property.

GENERAL NEWS

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 15th, and imports for the week ending March 12th, with corresponding movements in 1896 and the total for both years to date:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week	\$7,015,834	\$8,545,226	\$9,411,463	\$9,435,853
Year	85,153,013	86,231,275	101,831,236	111,534,395

The total value of merchandise exported from this city has fallen back to a more normal record, declining \$1,953,084 from the previous

week, and a million and a half from the same date in 1896. About the same loss appears in comparison with the outward movement two years ago, but the total to March 18, 1895, was only \$77,179,510 or 9.4 per cent. smaller than this year to date. Imports are more than a million dollars smaller than the first week of March, but in comparison with last year's receipts, there is scarcely any change to report. A considerable loss occurred in the value of sugar and dry goods received, but this was balanced by the gain in coffee and wool. For the year thus far a loss of about ten millions appears in the comparison with last year and 1895, but a gain of about the same size over 1894.

Bank Exchanges reflect no larger volume of business. The aggregate for the week at the thirteen leading commercial centres in the United States, outside of New York, is \$327,323,246, a decrease of 4.0 per cent. compared with last year and of 21.4 per cent., compared with the corresponding week of 1892. For the month to date the average daily for fourteen leading cities, including New York, shows a loss of 27.6 per cent. compared with 1892. In February the loss was 25.6 per cent. and in January 21.3 per cent. Figures for the week with the averages for the past three months follow:

	Week, March 18, '97.	Week, March 17, '96.	Per Cent.	Week, March 17, '92.	Per Cent.
Boston	\$86,100,310	\$81,117,611	+ 6.1	\$92,403,094	- 6.8
Philadelphia.	56,985,213	60,129,719	- 5.2	71,343,004	-20.1
Baltimore ..	14,244,901	14,605,740	- 2.5	15,508,152	- 8.7
Pittsburg ..	13,065,278	13,765,340	- 5.1	13,456,642	-16.6
Cincinnati..	11,221,200	12,737,650	-11.9	14,195,250	-21.0
Cleveland ..	5,620,161	5,590,879	+ .5	5,330,774	+ 5.4
Chicago	74,751,194	85,212,033	-12.3	92,383,047	-19.1
Minneapolis.	4,761,359	5,840,477	-18.5	6,933,145	-31.3
St. Louis ..	24,414,739	23,879,950	+ 2.2	23,071,463	+ 5.8
Kansas City.	9,512,256	9,572,108	- .6	8,419,227	+13.0
Louisville ..	5,804,095	5,478,160	+ 5.9	6,427,642	- 9.7
New Orleans.	8,920,356	9,655,960	- 7.6	11,895,308	-25.0
San Francisco	11,922,184	13,449,975	-11.4	15,540,699	-23.3
Total	\$327,323,246	\$341,035,602	- 4.0	\$376,995,447	-13.2
New York....	543,130,175	551,974,492	- 1.6	730,064,802	-25.6
Total all....	\$870,453,421	\$893,010,094	- 2.5	\$1,107,060,249	-21.4

Average daily.	\$147,621,000	\$152,708,000	- 3.3	\$203,953,000	-27.6
March to date	149,699,000	159,736,000	- 6.3	201,200,000	-25.6
February	164,678,000	161,592,000	+ 1.9	209,481,000	-21.3

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 216, and in Canada 50, total 266, against 317 last week, 305 the preceding week, and 310 the corresponding week last year, of which 261 were in the United States and 49 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Mar. 18, '97.	Mar. 11, '97.	Mar. 4, '97.	Mar. 19, '96.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	25	97	22	113
South	10	54	9	63
West	2	45	6	51
Pacific	2	20	3	19
U. S.	39	216	38	246
Canada	1	50	1	50

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 11, and also the first week of March. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mfg.	Trading.	Other.
East	89	\$812,650	\$421,649	\$386,001	\$5,000
South	77	712,028	233,544	476,484	2,000
West	84	565,179	262,928	290,251	12,000
Total	250	\$2,089,857	\$918,121	\$1,152,736	\$19,000
Canada	58	259,345	40,077	219,268	-
	No.	Total.	Mfg.	Trading.	Other.
East	111	\$1,315,083	\$785,057	\$522,026	\$8,000
South	64	855,461	308,000	547,461	5,700
West	77	736,910	115,101	500,942	120,867
Total	252	\$2,907,454	\$1,208,158	\$1,564,829	\$134,567
Canada	51	393,356	64,720	328,636	-

FINANCIAL.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - - \$1,000,000 00
Surplus and Profits, - - - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

FINANCIAL.

**PHILADELPHIA AND READING
RAILROAD COMPANY****Improvement Mortgage Bonds,
Due Oct. 1, 1897.**Office of Philadelphia and Reading Railway Co.,
PHILADELPHIA, March 4, 1897.

This Company has made an arrangement with Messrs. Drexel & Co. to extend the Improvement Mortgage Bonds, issued by the Philadelphia and Reading Railroad Company, maturing October 1st next, for a period of fifty years from April 1st, 1897, with interest at the rate of 4 per cent. per annum, payable semi-annually, on the first days of October and April in each year, at the office of the said Railway Company, in the City of Philadelphia, both principal and interest to be payable in gold coin of the United States, of the present standard of weight and fineness, without deduction for any taxes imposed by the United States or the State of Pennsylvania, under present or future laws. The lien of the mortgage now securing said bonds to continue unimpaired, and the Reading Company (the owner of the capital stock of said Railway Company) also to become responsible for the payment of the principal and interest of the said bonds.

The right to extend, as above, has been reserved to such of the present holders as shall deposit their bonds for that purpose with Drexel & Co., Philadelphia, J. P. Morgan & Co., New York, or J. S. Morgan & Co., London, on or before April 15th, 1897.

The coupon due April 1st, 1897 (unless previously collected), will be cashed at time of deposit and at the same time depositors will be paid \$10 in cash on each \$1,000 bond, being the difference between interest at the rate of 6% and the rate of 4% for the period from April 1st, 1897, to the present date of maturity of the bond on October 1st, 1897.

PHILADELPHIA AND READING RAILWAY CO.

By W. A. CHURCH, Treasurer.

Philadelphia, New York, and London,
March 4th, 1897.

Referring to the above notice of the Philadelphia and Reading Railway Company, we are now ready to receive at either of our offices any of the Philadelphia and Reading Railroad Company Improvement Bonds for extension, and to make the cash payment above indicated.

We are also prepared to buy at par and interest at the rate of 6% per annum to October 1st, 1897, less discount at the rate of 3% per annum, any of the bonds the holders of which may prefer to sell rather than to extend.

DREXEL & CO.,Fifth and Chestnut Streets,
Philadelphia.**J. P. MORGAN & CO.,**

23 Wall Street, New York.

J. S. MORGAN & CO.,

22 Old Broad Street, London.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCOCK, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000**CAPITAL PAID UP, - 2,430,000****RESERVE FUND, - 297,675**

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

FINANCIAL.

Union Pacific Railway Co.**6 per cent. Collateral Trust Notes.**23 WALL STREET,
NEW YORK, March 16, 1897.**TO THE HOLDERS OF****Union Pacific Railway Company****6 per cent. Collateral Trust Notes**

(Secured by Indenture of September 4, 1891)

At the request of holders of large amounts of the above-described notes, we have been engaged for some time past in preparing a plan by which the desire of certain note-holders for immediate cash payment shall be met, and at the same time the remaining note-holders and other parties (in consideration of an allowance of preferred stock of the reorganized Union Pacific Railway Company, as hereinafter mentioned), shall arrange to take over the collateral which is pledged for their present debt, and to liquidate the same within a definite period, in such manner as shall avoid any unnecessary disintegration of the Union Pacific system.

In furtherance of these purposes, and after long negotiations, and with the co-operation of our committee consisting of Messrs. Moore, Alexander, and Atkins, an agreement has been reached with the Union Pacific Reorganization Committee providing that the present notes shall be deposited with us; the depositor receiving a new Certificate of \$1,000 for each \$1,000 note so deposited. These new Certificates will be limited in amount to \$8,488,000, being the same as the amount of notes now outstanding. The deposited notes will be used by us for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder, so far as deemed advisable. The securities so acquired are to be administered and gradually liquidated by us (substantially in the same way we are now doing) for the purpose of redeeming the new Certificates after paying interest thereon at 6 per cent. per annum from February 1, 1897.

In consideration of the terms of this agreement, and of the opportunity thereby afforded to the Union Pacific Committee to acquire all or any of the properties held by us for these new Certificates, that Committee agrees that the reorganized Union Pacific Company shall pay to each Certificate-holder 15 per cent. par value in its new preferred stock when issued. If, by February 1, 1902, there shall not have been realized a sum in cash (in addition to said preferred stock (equal to the par of the new Certificates, with interest accrued to that date, then all the securities shall be sold, and the proceeds, to the necessary extent, shall be applied toward such payment; or, if insufficient, then, first, to pay all interest, and, secondly, to make a ratable distribution on account of principal. The Union Pacific Reorganization Committee assumes no responsibility for the result of any such liquidation.

Arrangements have also been made with a Syndicate to underwrite the financial requirements of the plan, and to purchase any notes which the holders may desire to sell rather than to deposit thereunder.

Copies of the agreement with the Union Pacific Reorganization Committee may be obtained at our office, and all noteholders are invited to examine same. Those desiring to avail of the arrangement therein set forth are hereby notified to deposit their notes with us, obtaining suitable receipts therefor.

Holders who prefer to sell their notes to the Syndicate at par and interest are informed that they may do so at our office. The right is reserved to terminate either or both of these offers at any time.

J. P. MORGAN & CO.

NEW YORK, March 16, 1897.

The undersigned Committee, under the Trust Indenture of September 4, 1891, between the Union Pacific Railway Company and Drexel, Morgan & Co., recommend all noteholders to deposit, under

FINANCIAL.

the above-mentioned plan, as they believe its consummation will be for the best interest of all parties to their trust.

**J. PIERPONT MORGAN,
JOHN A. STEWART,
EDWARD KING,
A. E. ORR,
E. ELLERY ANDERSON,** } Committee.

NEW YORK, March 16, 1897.

The undersigned Committee, under agreement of December 14, 1896, hereby signifies its entire approval of the above-described arrangement as being for the best interests of the noteholders.

All noteholders who have deposited their notes with the Mercantile Trust Company, or with the American Loan and Trust Company, are advised to surrender such receipts to Messrs. J. P. Morgan & Co., and to obtain receipts under the new arrangement. Unless so surrendered they cannot participate in said arrangement.

Holders of existing receipts who do not desire to pursue this course will please present their receipts to the Trust Company which issued same and withdraw their notes.

Further action by this Committee is hereby abandoned.

**JOHN G. MOORE,
EDWIN F. ATKINS,
JAMES W. ALEXANDER,** } Committee.

By Alvin W. KRECH, Secretary.

**Columbus, Hocking Valley and
Toledo Railway Company.**23 WALL STREET,
NEW YORK, February 25, 1897.

In view of the appointment of a Receiver and the default admitted by the Company to be inevitable in payment of Coupons due March 1st, 1897, on its Five Per Cent. Bonds, holders of ALL CLASSES OF BONDS of said Company are invited to deposit same with us, for mutual protection.

A suitable agreement looking to the reorganization of the property, if necessary, will be prepared and submitted to all depositors for approval. Pending a determination in this respect, we are prepared to advance \$25 on each \$1,000 5 per cent. bond deposited with us.

Negotiable receipts will be issued for bonds deposited, for which in due course a quotation on the New York Stock Exchange will be asked.

J. P. MORGAN & CO.

INSURANCE.

THE

American Credit-Indemnity Co.
of New York,

S. M. PHELAN, President,

**Guarantees against Excessive Loss from
Insolvent Debtors.**Our Entire Capital (\$200,000) Invested in
U. S. Government Bonds.**Losses paid during 1896, \$76,976.68.**

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which is the first and only examination that has ever been made of the condition of any Credit-Indemnity, Credit-Guarantee, or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

**Equitable Building, No. 309 Broadway,
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FINANCIAL.

Brown Brothers & Co.

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We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange Letters on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.JNO. C. LATHAM, JR., CHAS. FRASER.
Member N. Y. Stock Exchange.**LATHAM, ALEXANDER & CO.****BANKERS,**

16 & 18 WALL STREET, NEW YORK.

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ESTABLISHED 1865.

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N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

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EXPORTERS AND IMPORTERS.**FLINT, EDDY & CO.,****Export and Import Merchants,**

66-68 BROAD STREET, NEW YORK.

Correspondents in all parts of the World.

DIVIDENDS.**The American Sugar Refining Co.,**
NEW YORK, March 10, 1897.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable April 2, 1897:

On that portion of the Preferred Stock which is entitled to quarterly dividends 1½ per cent.
On the Common Stock a dividend of 3 per cent.
The transfer books will close on March 16 at three o'clock P. M. and be reopened on April 5, 1897.

JNO. E. SEARLES, Treasurer.

FINANCIAL.

**FIRST NATIONAL BANK,
OF CHICAGO.****Capital - - \$3,000,000****Surplus, - - \$2,000,000**

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.JOHN H. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLE, Cashier.**DIRECTORS.**

THOMAS RUSSELL, of the Clark Mills-East Spool Cotton Co.
THEODORE M. IVES, of the Williamette Lumber Co.
JOSEPH S. STOUT, Shant & Co., Bankers
ALONZO SLOTE, of Truvello & Slaters
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Son & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.
JOHN A. MCCALL, President of the New York Life Insurance Co.
SILAS B. DUTCHER, President of the Hamilton Trust Co., Brooklyn.

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INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

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Issues Policies insuring merchants against losses through the failure of their customers.

W. M. DEEN, President.

J. W. HINKLEY, Vice-Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79**GIBSON & WESSON,****GENERAL****Insurance Agents and Brokers,**

57 & 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign Exchange Business.

OFFICERS.F. G. BIGELOW, President. F. J. KIPP, Cashier
W. M. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. FRED. T. GOLL. F. VOGEL, JR.
F. G. BIGELOW. W. M. BIGELOW. E. MARINEK.

**QUARTERLY REPORT of the
BANK OF AMERICA, at the
close of business on the sixteenth day of
March, 1897.**

RESOURCES.

Loans and Discounts,.....	\$18,127,209 26
Overdrafts,.....	322 02
Due from trust companies, banks, bankers, and brokers.....	1,169,361 10
Banking house and lot.....	900,000 00
Stocks and bonds.....	707,386 17
Specie.....	2,381,318 21
U. S. legal-tenders and circulating notes of national banks.....	4,725,927 00
Cash items, viz:.....	
Bills and checks for the next day's exchanges.....	\$4,454,376 38
Other items carried as cash.....	57,684 64
	4,512,061 02
	\$32,523,584 78

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	229,254 66
Due depositors.....	15,707,710 26
Due trust companies, banks, bankers, and brokers and savings banks....	12,531,976 86
Unpaid dividends.....	4,643 00
	\$32,523,584 78

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank, at the close of business on the 16th day of March, 1897; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 16th day of March, 1897, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both de-
ponents, the 18th day of March, 1897, before me.

CHAS. D. CHICHESTER,
Notary Public.**SPECIAL NOTICES.**

Telephone Call, 132 Spring.

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